

Financial Statements 2023

BENIN • BURKINA FASO • BURUNDI • COTE D'IVOIRE • DJIBOUTI • DRC • ETHIOPIA • FRANCE • GHANA
KENYA • MADAGASCAR • MALI • NIGER • RWANDA • SENEGAL • TANZANIA • TOGO • UGANDA

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Opening date
December 2011



Capital as at 31/12/2023
Ghana Cedis (GHS)
422.29 million

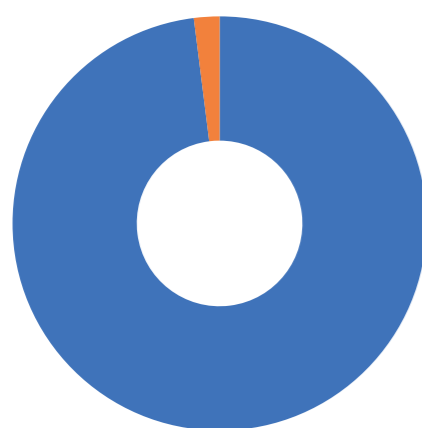


Auditors
PWC Ghana Limited



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Shareholding as at 31/12/2023



BOA WEST AFRICA 98.01%
OTHER SHAREHOLDERS 1.99%

Presentation of results

The Bank recorded an impressive performance in 2023 emerging from the recent domestic debt exchange programme and other economic challenges in the preceding financial year.

The Bank saw a significant increase in income growth, with operating income reaching GHS 467 million in 2023. This represents a 27% increase from GHS 369 million recorded in the previous year. The significant increase in operating income is attributed to growth in income from loans and advances as interest rates trended upwards, as well as income from investment activities. The improvement in deposit mix led to a reduction in interest expenses compared to the previous year.

Even though our operating cost increased from GHS 168 million to GHS 209 million, we were able to attain a cost-to-income ratio of 44.7%, which was less than 45.5% in 2022.

Our financial assets experienced a 55.4% decrease in net impairment loss on financial instruments from GHS 187million in 2022 to GHS 83million in 2023. The domestic debt restructuring resulted in significant impairment of our Government securities in 2022.

During the period, the Bank's total assets reduced from GHS 3.63billion in the current year to GHS 3.25billion in 2022. The reduction in assets is primarily driven by the non-renewal of the expired USD 100 million swap with the Central Bank resulting in significant decline in investment securities from GHS 1.4billion in 2022 to GHS 666million in 2023. Our cash and cash equivalents have increased primarily due to investment in interbank assets.

Despite the decline of the 17% in the Bank's liabilities from GHS 2.9 billion in the current year to GHS 2.4billion, the Bank's customer deposit increased by 14% from GHS 2 billion in 2022 to GHS 2.3billion signifying the trust and confidence the Bank's clientele has in its financial stability and excellent customer service. The decline in the Bank's liability is attributed to the significant decrease in borrowings from GHS 780 million in 2022 to GHS 18 million in the current year.

Our capital adequacy remains robustly appreciable, as shown by the ratio of 29.85%, which is well above the regulatory requirement of 10%. Furthermore, the shareholders' equity increased by 16% from GHS 700 million in 2023 to GHS 812 million in 2022 based on the profit achieved for the year. Overall, the remarkable 2023 financial performance testifies that the Bank is well positioned to further enhance its financial performance and accelerate the development of its commercial activities in the Ghanaian market.

2023 key figures

(en millions de GHS)

Activity	2022	2023	Variation
Deposits	2,038	2,317	13.6%
Loans	1,049	865	-17.5%
Number of branches at the end of the financial year***	26	25	-3.8%

Structure

Total Assets	3,635	3,256	-10.4%
Shareholders' equity	700	812	16.0%
Number of employees at the end of the financial year	329	309	-6.1%

Ratios

Solvency ratio (min 11.5%)	31.62%	29.85%	-1.77%
Tier 1	562	666	18.5%
Tier 2	-	-	
Risk Weighted Asset (RWA)	1,777	2,232	25.6%
Large exposures ratios (max 25%)	151	179	18.5%
Liquididy ratio (min 100%)	148.2	121.3	-18.2%

Income

Net operating income	369	467	26.5%
Operating expenses (including depreciation and amortization)	168	209	24.2%
Gross operating profit	201	258	28.4%
Cost of risk in value (*)	187	83	-55.4%
Profit after tax	6	112	1,814.5%
Operating ratio (%)	46%	45%	
Cost of risk (%)	19.4%	8.7%	
Return on Assets (ROA%)	0.2%	3.2%	
Return on Equity (ROE%)	0.8%	14.8%	

(*) Including general provision

(**) Figures are provisional subject to signing off by the External Auditors

(***) Closure of Farrar Branch



Board of Directors as at 31/12/2023



Francis KALITSI
Chairman



Omar BALAFREJ



Abderrahmane
BELBACHIR



Elly Ohene-Adu

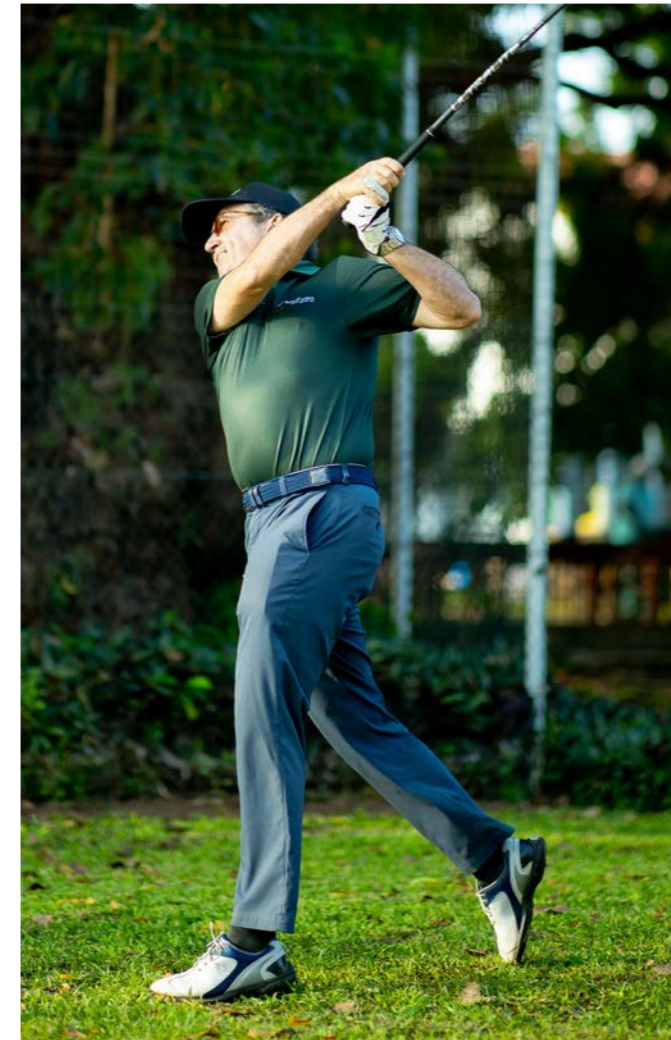


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Some members of the staff at the Golf Tournament

Significant performances

(in GHS million)

Deposits

23.7 +13.6%

2023

2022

2,038

Gross operating profit

258 + 28.4%

2023

2022

201

Stock information

(in GHS)

	2021	2022	2023	CAGR*
Earning per share	0.22	0.02	0.34	24.8%
Equity per share	2.16	2.14	2.48	7.1%
Dividend per share				

(*) Average annual growth rate



Staff members and clients during Iftar 2023

Highlights

February

- Organization of a CEO’s Business Breakfast Meeting at Takoradi in collaboration with the Ghana National Chamber of Commerce and Industry (GNCCI).

April

- Visit to the National Chief Imam of Ghana at his residence.
- Organization of Iftar collaborating with the Kingdom of Morocco for the Muslims customers.
- ISO 22301:2019. Certification

May

- In partnership with the Pan-African Payment and Settlement System (PAPSS) network, launch of a centralized payment and settlement platform to simplify the process of making and receiving payments across Africa.

October

- The new Managing Director, Abderrahmane Belbachir took over from Kobby Andah.
- Organization of a golf tournament as part of activities to welcome the new Managing Director, Abderrahmane Belbachir at the Bok Nam Kim Golf Course.
- Farewell party for Kobby Andah, the outgoing Managing Director of the bank.

- Customer Service Month

November

- Akofa Dakwa, the Executive Head for Enterprise Risk was invited to speak on the Morning Show on Asaase Radio on the topic “Leading the next generation of women in banking and risk management”.



Donation of clothes to an orphanage



Compared Balance Sheet for the past two fiscal years

(in GHS)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	573,418,127	1,062,935,360	85%
INVESTMENT SECURITIES	1,427,102,134	666,181,885	-53%
NON PLEDGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	156,567,074	352,744,070	125%
DERIVATIVE FINANCIAL INSTRUMENTS	80,710,167		-100%
LOANS AND ADVANCES TO CUSTOMERS	1,048,677,865	865,420,264	-17%
CURRENT INCOME TAX EXPENSE		3 355 755	
PROPERTY AND EQUIPMENT	92,205,105	116,550,440	26%
DEFERRED INCOME TAX EXPENSE	42,850,337	51,222,827	20%
OTHER ASSETS	213,679,395	137,344,295	-36%
TOTAL ASSETS	3,635,210,204	3,255,754,896	-10%

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	569,764,281	746,609,407	31%
* CREDIT COMMITMENTS	333,198,404	383,672,681	15%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	333,198,404	383,672,681	15%
* GUARANTEES GIVEN	236,565,877	362,936,726	53%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	236,565,877	362,936,726	53%
* COMMITMENTS ON SECURITIES			

At 31/12/2023, 1 euro = 6.8281 Ghana Cedis

(in GHS)

LIABILITIES	2022	2023	VARIATION
CUSTOMER'S DEPOSITS	2,038,486,937	2,316,643,495	13,6%
INTERBANK LIABILITIES	823,342,790	18,056,042	-98%
DERIVATIVE FINANCIAL INSTRUMENTS-LIABILITIES			
OTHER LIABILITIES	73,021,018	108,784,382	49%
TOTAL LIABILITIES	2,934,850,745	2,443,483,920	-17%
SHARE CAPITAL	422,288,538	422,288,538	
STATUTORY RESERVE	178,088,411	234,044,170	31%
RETAINED EARNINGS(+/-)	28,284,885	88,003,864	211%
CREDIT RISK RESERVE	71,697,625	67,934,404	-5%
REVALUATION RESERVE			
TOTAL SHAREHOLDERS EQUITY	700,359,459	812,270,976	16%
TOTAL LIABILITIES & EQUITY	3,635,210,204	3,255,754,896	-10%



A speaker during the CEO's Business Breakfast Meeting

Compared Income Statement for the past two fiscal years (in GHS)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST INCOME	334,942,698	424,786,189	27%
INTEREST EXPENSE	-91,141,259	-74,852,815	-18%
NET INTEREST INCOME	243,801,439	349,933,374	44%
FEE AND COMMISSION INCOME	45,203,109	50,638,213	12%
FEE AND COMMISSION EXPENSE	-9,099,399	-12,090,986	33%
NET FEE AND COMMISSION INCOME	36,103,710	38,547,227	7%
NET INCOME AND OTHERS EXPENSES	89,257,234	78,382,568	-12%
OPERATING INCOME	369,162,383	466,863,169	26%
OPERATING EXPENSES	-168,068,422	-208,622,900	24%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-187,032,268	-83,445,599	-55%
PROFIT BEFORE TAX	14,061,693	174,794,670	1,143%
NATIONAL FISCAL STABILIZATION LEVY	-703,084	-8,739,733	1,143%
FINANCIAL SECTOR RECOVERY LEVY	-703,084	-8,739,733	1,143%
INCOME TAX EXPENSE	-6,810,136	-45,403,683	567%
NET INCOME	5,845,389	111,911,521	1,815%

At 31/12/2023, 1 euro = 9.1457 Ghana Cedis



Visit at the Chief Imam's house

Corporate Social Responsibility

Support to autistic children

- The Bank pays for the services of two occupational and speech therapists to support students of Haven International, a Non-Profit educational center specially established to provide conducive teaching and learning environment for children with autism.

Donation of pads to head porters

- Staff of Bank contributed and donated clothes and sanitary pads to support some Head Porters popularly known as Kayayee in Agbogbloshie, Accra.

Support to the BOK NAM KIM GOLF course

- The Bank refurbished the Bok Nam Kim Golf course, the washroom and changing room facilities at the Bok Nam Kim Golf Course to help provide a conducive environment for golfers. Additionally, the Bank produced branded caddy vest and hole pole and made a generous donation of \$15,000 to aid in covering their daily expenses.

Support to education and sport

- The Bank partnered with the college to organize its Annual Health Week. The aim was to bring the university to the communities in the enclave; and provide health awareness, screening services and consultancy to the residents. The week-long celebrations provided the College the opportunity to open its doors to businesses, and prospective students to see at close quarters the innovative approaches to health and allied health education available at the college.
- The Bank provided funds to build a multi-purpose classroom to provide extra classrooms for the students.
- The Bank provided funds for the Renovation of bathrooms for students at the St. Roses Snr High School.



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